

22rd Street where Fifth Arenny

"My Bank"

Many of our enstomers speak of the Garfield National Bank as "My Bank." We pledge the same loyalty and friendship when we say "Our Customers."

GARFIELD NATIONAL BANK

23 RD STREAT, WHERE FIFTH AVENUE

Carbon Steel

(All Issues)

Inquiries Invited

HOLMES, BULKLEY & WARDROP

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New York Stock Exchange Paysburch Stock Exchange

nion Bank Bldg. Pittsburgh

61 Broadway

WE have prepared a circular of timely

interest to holders of com-

mon stock in the follow-

ing Railroads: Baltimore & Ohio, Chicago, Milwaukee & St.

Missouri, Kansas & Texas New York, New Haven

& Hartford. Texas & Pacific. Denver & Rio Grande. Wheeling & Lake Erie.

Ask for S 69

A.E. Fitkin & Co. Members N.Y. Stock Exchange 141 BROADWAY New York City

BOSTON - CHICAGO - PITTSBURGH

Will Securities Decline Further?

he present Market posion, its cause and remarkable profit possibilitiesdiscussed in a special bulle-tin which will be sent free pon request.

Systematic Saving Planert your savings into the best land-paying securities of estab-d corporations. First payment Write for Booklet giving details.

Scott & Stump

SPECIALISTS IN ODD LOTS. Stock Exchange Bldg., Philadelphia New York Office, 40 Exchange Pl. Chambersburg, Coatesville, Norristown, Pa.

You May Profit By Investment

AT PRESENT LOW EXCHANGE RATES

in the

CITY OF

COPENHAGEN

31/28

Loan of 1902

which actually yields about 9% interest, and may offer a possible additional profit of over 50 in the Exchange.

Ash for Circular SH

HUTH & COMPANY 30 Pine Street, New York

virphone John 5214

HOUSTON DISCUSSES

ls Confident About Upward Movement of United States.

Admitting that the people of the United States must cooperate in the dicoming nine months, and that every one must do his part to prevent further Custodian. The corporation is the largcredit expansion to bring about pru-deutly defiation, with whatever pains or York in 1889. penalties it involves, to practice sense and discrimination in projecting new enterprises, David F. Houston, Secretary ment of the company and have brought of the Treasury, told members of the to become its president and treasurer Hond Club at their monthly luncheon in the Bankers' Club yesterday that he had directors are Levoy W. Baldwin, presino doubt about either the present or fu-

movement of this nation. He expressed confidence that Europe is moving forward and said that indications were that after this year's crop many European nations would be much better circumstanced than they had been since the beginning of the war. Citing floating indebtedness of nearly \$3,000,000,000 and a Victory loan maturing in little more than two years, which is emewhat in the position of a floating ndebtedness, the Secretary said that to may off the floating indebtedness and a part at least of the Victory loan it would be sound policy for this nation to maintain its tax receipts or the volume of them on a high level for the next two three years. Nevertheless he urged hat existing taxes should be greatly modified and some of them abolished, mentioning specifically the excess profits taxes. He recommended also certain

trative changes. Declaring from experience of seven cars that the average head of a department spends ninety times as much time resisting demands for appropriations from the people of the nation as he spends in trying to get money to run the department, Secretary Houston said that the course of action was reasonably clear. Left over bills from the war must be paid, he said; the Government run, but Congress should approprinte the minimum amount needed to neet those bills and to manage the Govrament on a thoroughly economic basis and the people must demand, as a means to that end, a thorough going genuine budget system, which not only would control the executive but Congress itself, preventing log rolling and individual action after the executive should have prepared a budget and it should have been approved by Congresional committees.

Mr. Houston urged that no loans should be granted to foreign nations which continued to pursue an inflation policy, but that those which pursued wise fiscal measures should be assisted in every way possible. In his opinion the nearly way possible. wise ilseal measures should be assisted in every way possible. In his opinion the people must practice the thrift which present circumstances require. That the people of the United States are not practising thrift at present was proved, he said, by a canvass of the tax returns for 1919, which showed that there had been expended in this country at least \$22,000,000,000,000 on what the Treasury rates as luxuries. If 25 per cent of even 10 per cent of the same united that the state of the following municipal bend issues Miami, Fig. \$25,000 Mebane, N. C. \$45,000 Ministon-Salem, N. C. \$45,000 Zebulon. should be saved, he said, there would be no credit difficulties in this country following the clearing up of the rail congestion and there would be funds to loan abroad. In analyzing the lax returns it was found, he said, that in 1919 there was expended in this country \$50,000,000 for candy, \$1,000,000,000 for soft trinks, \$750,000,000 for admissibns to cent or even 10 per cent of that sum should be saved he said there would be no credit difficulties in this country following the clearing up of the rail

prevailing rates?

To Sell Stock to Employees. The California Packing Corporation has announced plans calling for the admission of its employees to ownership of the stock in that corporation at \$70 in share, that privilege being extended to every employee, but every employee is limited to fifty shares or less subscription. The stock may be paid for on the partial payment plan, which calls for an initial payment of \$5 a share and \$1 a month instalment, allowing the employees five years to pay for a share supplied for. The corporation will grant a bonus of \$5 a share at the end of three years, which will be held in escrew during that period and turned over to the buyer at the time of payment over to the buyer at the time of payment over to the buyer at the time of payment over to the buyer at the time of payment over to the buyer at the time of payment over to the buyer at the time of payment over to the buyer at the time of payment over to the buyer at the time of payment over to the buyer at the time of payment over to the buyer at the time of payment over to the buyer at the time of payment over the treasurer of the National City Company.

London Money Market. The California Packing Corporation of the bonus. The amount of stock available for sale to the employees is re-ported at approximately \$17,000,000, 5% per cent.; discount rates, snort and

ownership in the corporation.

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FOREIGN BONDS.

N. Y. STOCK EXCHANGE QUOTATIONS.

UNITED STATES GOVERNMENT BONDS.

BANKERS BUY KNY-SCHEERER.

FUTURE FINANCING J. S. Bache & Co. Acquire Surgical

With the incorporation of the Kny-Scheerer Corporation of America, which takes over the entire capital stock of the Kny-Scheerer Corporation, it learned that a syndicate of bankers headed by J. S. Bache & Co. has purrection of thrift and work during the chased outright 100 per cent interest in this company from the Alien Property

The new banking interests have made ome Important changes in the managein a Western banker, N. E. Franklin Among the members of the board of ture material greatness and upward S. Bache & Co. The company has just purchased its own building, 56 West Twenty-third street, and is expanding its business all over the world. The new ompany is capitalized at approximately

FINANCIAL NOTES.

George E. Wills, formerly sales manager of Bonbright & Co., Charles A. Reynolds, formerly with Colgate, Parker & Co., and G. C. Thayer, formerly with White, Weld & Co., are with Morton & Co.

The annual election of officers and managers of the New York Produce Exchange will be held on June 7.

A joint meeting of the grain and flour trades will be held to-day in the managers' come in the New York Produce Exchange to ascertain the attitude of these trades re-specting the reopening of wheat future trad-or markets.

Common stockholders of the Internati Common steckholders of the International Motor Truck Corporation have subscribed for more than 80 per cent, of the 141,554 shares of common stock recently offered them. A group of individuals associated with the corporation and headed by Hayden, Stone & Co. have offered to purchase from the underwriting syndicate at \$50 a share the small number of shares not taken by stockholders.

American Exchange National Bank has seen appointed transfer agent of Elvin Me-banical Stoker Company capital stock. Livingston Oil Corporation announces the bringing in of its second well in the Stone Bluff extension field in Oklahoma and an initial daily production of 700 barrels.

salomon Bros. & Hutner are offering to investors desiring to keep their surplus available bankers acceptances, municipal notes and other high stude investments maturing in July, 1920, and monthly thereafter in amounts and maturities to suit individual requirements and yielding from Dig to 78, per cent. Salomon Bros. & Hutzier are offering to

United States Mortgage and Trust Co.

LONDON, May 26 -Bar silver, 597ad. ported at approximately \$17,000,000, 5% per cent.; discount rates, short and which will constitute practically a half three months' bills, 6% per cent. Gold premiums at Lisbon, 140.

Pere M pf. do p p... 60 Pet-Mul. 30 do pf. 95 Phillip J. 54 do pf. 853 PlerceA pf 90 PCC 2881, 894 Pits (1 of 85)

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Pub Ferv.
Rys Sec. 50
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Reis Co... 17
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Rem 1st pf
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Ren & Sar 102
SearsR pf.110
Shat&Ariz 2
Slome.Sh pf 85
S PR 8 pf.100
Ston Mill 120
do pf 10
Stude b pf 97
Lemtor A 4g
do B 88
Tex&FLT.330
Tide W O 203
Too Pr pf 86
TSiLeW 7
do pf 10

do pf.... 95% Fairbanks, 61

Ges Chem...
do pf.... 50
Gen Clg pf 92
G A Tank. 49
G M&N pf 28
Golf8t 1pf...
Hartmann. 80

Gen Chem . 155
do pf . 90 94
Gen Clg pf 92 190
G A Tank .49 50
G M&N pf 28 31
Goilfst 1pf . 90%
Hartmann .80 85
Harvester 122½
do pf . 105 197
Hendee M. 32 34
Homestake 55 60
Int MT 1pf 74 79
do 2d pf . 65 66
Int MT pf 74 79
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do pf . . 20 30

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do pf.... 36 Lac Ges. 36 L E & W. 814 do pf.... 14%

do pf... 14% Ligg & M... Lor'rd pf.100 Loose-W.. 44%

Bid. Ask.
Bik Edison 87 94
Brown Sh.101 105
do pf... 9345 7
Brunswick, 635 7
Buf & Susq. 66

Brunswick, 6½
Buf & Susq.
Buf & Susq.
Buf R & P. 50
do pf. 75
Burns B pf. 98
CalPac pf.117
Cal & Arks 60
Can South 40
CER of NJ775
Cert Pred. 55
do 1st pf. 84
do 26 pf. 81
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United States Liberty and Victory Issues

Yielding at current prices from 4.04% to 6.18%

First 31/28 First Conv 41/48 Second Conv 41/48 Third 41/48 Fourth 41/48 Victory 43/4	Pue 1947 1947 1942 1928 1938 1923	Closing Price May 20, 1930 91,34 86,40 85,34 89,90 86,04	To Yield (About) 4.04% 5.18% 5.37% 5.79% 5.45% 6.18%
Victory 43/4s Victory 33/4s	1923	96.28	5.17%
Orders executed at the	market C	mannandanca la	

Kean, Taylor & Co.

COFFEE MARKET.

The coffee market ruled quiet yesterday and business was not of sufficient volume to establish much character either way. There were offerings on reports of a lower market at Rio, with me firm offering Rio 6s and 7s at 9.29c., cost and freight, which was 60 points lower from the offerings from the same house on Tuesday. Offers from Santos were about unchanged. The local market opened 8 to 19 points lower and closed at net declines of 8 to 13 points. The official cables reported a

decline of 225 reis in Rio and in Santps Autures of no to ...

Range of prices:
Open. High. Low. Close. day.

May. 14.99 14.90 14.90 14.90-888 11.91

June. 14.99 14.90 14.90 14.91-90 15.90

July. 15.09 15.05 15.00 14.95-15.00 15.00

August. 14.71 14.80 14.71 14.71-75 14.80

14.71 14.80 14.71 14.70-72 14.70 futures of 50 to 175 reis. ember 14.67 14.75 14.65 14.65-08 ibary 14.65-08 Y 14.70 14.70 14.70 14.70 14.00-08 14.00-70

Abril. 18.0 14.0 14.0 14.00 14.00 14.78

Coffee Cables—Hio was 25 tells lower for 7s, at 118225 Dollar rate unchanged at 18770. Exchange unchanged at 18 3.8d. Receipts. 17.000 bags and stock 375,000 bags. Samus spots were unchanged to 300 reis ligher, with the maximum price on 48 152500, while the rubinium is 148500. Receipts. 7,930 bags and stock, 2,125,000 bags. Futures were 25 tof 150 reis lower. Receipts at the ports were 25 tof 150 reis lower. Receipts at the ports were 25 tof 150 reis lower. Receipts at the ports were 2,000 bags, against 27,000 last year and 29,000 two years ago. San Paulo had 6,000, against 22,000 and 9,000 bags, respectively. Fine weather was reported in four districts of San Paulo and frost in one, with temperatures ranging from 30 to 73 degrees. o 70 degrees. BRAZILIAN COFFEE STATISTICS.

Yesterday, Week, 11,386 10,836 isible supply 1,201,456 1,577,001 1,476,755 House yesterday were \$531,575,27. of Custom House Receipts.

Secure Bedrock of New York

First Mortgages on Improved New York City Real Estate. Principal and Interest Guaranteed at 51/217

Amount of Loan	Rental	Value of Security
\$2,000	\$396	\$3,500
\$3,500	\$1,500	\$7,000
\$4,000	\$660	\$8,000
\$5,500	\$960	\$9,750
\$6,000	\$2,376	\$17,000
\$15,000	\$5,360	\$40,000

Guaranteed Certificates from Send for backlet 3 F.

New York Title & Mortgage Company

which \$179,823.56 was for merchan Receipts for duties at the Custom \$351,751.71 for recent importations.

BONDS IN STOCK EXCHANGE

WEDNESDAY, MAY 26, 1920. RANGE OF LIBERTY BONDS. | 1919 there was expended in this country \$50,000,000 for chewing gum, \$1,| 900,000,000 for chewing gum, \$1,| 900,000,000 for candy, \$1,000,000,000 for soft drinks, \$750,000,000 for admissions to places of amusement, &c. Can you imagine, the Secretary asked, what might happen to the finances of the nation of the people should save, say, a fifth or a tenth of the \$22,000,000,000 for the nation of the \$22,000,000,000 for admissions to places of amusement asked, what might happen to the finances of the nation of the people should save, say, a fifth or a tenth of the \$22,000,000,000 for the nation of the secretary asked of the nation of the people should save, say, a fifth or a tenth of the \$22,000,000,000 for the nation of the secretary asked of the nation of the secretary ask

Morgan Van Woert has issued a circular United States, Foreign Governments, Railroad, Industrial and Other Bonds

| OFFENCE | Am Smelt& R | 58 | U/9 | Certificates | N | Y | Tel deb ts | 6. 45% | 4.5% | 1. 76% | 1. 714 | 10. 1449 | 1. 8578 | 3. 4519 | 2. 98% | 1. 77 | 4/98 | Int Marine as | 2. 85 | StLouisSW | 1st | 4.85% | NY | Tel gm 44/9 | 6. 6019 | 6. 8049 | 22 | 93 | 1. 6219 | KC F18 & M ts | 1. 731 | 4.610 | 8.85% | NY | Tel gm 44/9 | 6. 6019 | 6. 9849 | 1. 9158 | 5. 053 | 4. 855% | NY | Tel gm 44/9 | 6. 6019 | 6. 9849 | 1. 5019 | 5. 053 | 4. 855% | NY | Tel gm 44/9 | 6. 6019 | 6. 9849 | 1. 5019 | 5. 053 | 4. 855% | NY | Tel gm 44/9 | 6. 6019 | 6. 9849 | 1. 5019 | 5. 053 | 4. 855% | NY | Tel gm 44/9 | 6. 6019 | 6. 9849 | 1. 5019 | 5. 053 | 4. 856% | NY | Tel gm 44/9 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 6019 | 6. 60 ... 2558 1 742 1 61 1 51 4 564 So 95% AnnArborist 4: ChiMil&StPaul 1 504 2 51 1 98 9-15 5 494 W&M div 2 51 NorthernPac 4s 981 4 Armont 4:58 95 4 52 10 2 98 9-15 5 494 W& M div 2, 51 NorthernPac 4s 1, 9812 Armour 4548 1 95 4 52 10, 7154 deaux 6s A T & S F cv 4s 1 85 5 1, 65 5 5 715

| Sellies is | 10, 71% | 5, 63 | 10, 71% | 6, 62% | 11, 92% | 10, 71% | 10, 74% | 10, 71% | 10, 74% | 10, 71% | 10, 74% | 10, 71% | 10, 74% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, 71% | 10, BID AND ASKED QUOTATIONS

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URV Inv pf 18
U Tybe pf. 107
UBCIPF pf 43
USMAILE pf 13
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100 Nat, Bank Commerce 30 Nat. City Bank 25 Nat. Surety 100 Niagara Fire Ins. Rights 20 State Bank

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Bank 35 Citizens Nat. Bank 100 Columbia Trust 50 Equitable Trust

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30 Title Guarantee & Trust 100 Travelers Ins. Rights Telephones Broad 1110 to 1119

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Announce the removal of their offices from 44 Wall St., New York, to the

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Members of N. Y. Stock Exchange

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